

**WILLAN INVESTMENTS LIMITED**

**DIRECTORS' REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 MARCH 2019**



**COMPANY REGISTRATION NUMBER: 00402687**

# **WILLAN INVESTMENTS LIMITED**

## **DIRECTORS' REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2019**

Directors' report for the year ended 31 March 2019 .....	2
Independent auditors' report to the members of Willan Investments Limited .....	4
Statement of income and retained earnings for the year ended 31 March 2019 .....	6
Balance sheet as at 31 March 2019 .....	7
Notes to the financial statements - year ended 31 March 2019 .....	8

## **WILLAN INVESTMENTS LIMITED**

### **DIRECTORS' REPORT FOR THE YEAR ENDED 31 MARCH 2019**

The directors present their report and audited financial statements of the company for the year, being the 52 weeks to 31 March 2019. This report has been prepared taking advantage of the small companies exemption in accordance with S415A of the Companies Act 2006.

#### **PRINCIPAL ACTIVITIES, REVIEW OF THE BUSINESS AND FUTURE DEVELOPMENTS**

The company's principal activity continues to be the letting of unfurnished domestic property and commercial accommodation. The company continues to improve each year and has increased turnover during the year. A number of properties have had improvements made which has increased costs. This is expected to continue further over the coming year to further improve the portfolio.

#### **RESULTS AND DIVIDENDS**

The profit for the financial year amounted to £642,933 (2018: £1,653,236). The directors paid a dividend of £110,794 during the year (2018: £101,505). The profit for the financial year has been transferred to reserves. The directors consider that future trading will continue at similar levels.

#### **GOING CONCERN**

Notwithstanding the fact that the company has net current liabilities of £4,519,875 as at 31 March 2019 (2018: £3,178,619) the directors have prepared the financial statements on a going concern basis as the company has received confirmation from the parent company, Willan Group Limited, of its intention to continue its financial support for the foreseeable future.

#### **DIRECTORS**

The directors who held office during the year, and up to the date of signing the report, are given below:

A D Booth  
A P Stewart  
T G Holmes (appointed 1 April 2019)

#### **FINANCIAL RISK MANAGEMENT**

The directors manage financial risk on a group wide basis. Details of the group's financial risk management policies can be found in the financial statements of Willan Group Limited.

#### **CHARITABLE DONATIONS**

There have been no charitable donations made in the year (2018: £nil) to local and national charities. There have been no political donations in the year (2018: none).

#### **KEY PERFORMANCE INDICATORS**

Given the straightforward nature of the business, the company's directors are of the opinion that analysis using KPIs is not necessary for an understanding of the development, performance or position of the business.

#### **DIRECTORS' INDEMNITY INSURANCE**

The company maintains liability insurance for its directors and officer under a policy held by Willan UK Limited, the company's immediate parent company. The company also provides indemnity provision for its directors, which is a qualifying third party indemnity provision for the purposes of the Companies Act 2006. These liability and indemnity provisions remain in place at the date of this report.

# **WILLAN INVESTMENTS LIMITED**

## **DIRECTORS' REPORT FOR THE YEAR ENDED 31 MARCH 2018 (CONTINUED)**

### **DIRECTORS' RESPONSIBILITIES STATEMENT**

The directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulation.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have prepared the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard Applicable in the UK and Republic of Ireland", and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs and profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards comprising FRS 102 have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006.

The directors are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

### **STATEMENT OF DISCLOSURE OF INFORMATION TO AUDITORS**

The directors confirm that:

- so far as each director is aware, there is no relevant audit information of which the company's auditors are unaware; and
- each director has taken all the steps necessary as a director in order to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information.

This report has been prepared in accordance with the special provisions relating to small companies with Part 15 of the Companies Act 2006.

### **POST BALANCE SHEET EVENTS**

There have been no significant events affecting the company since the year end.

### **INDEPENDENT AUDITORS**

The auditors, Grant Thornton UK LLP, have indicated their willingness to continue in office and a resolution concerning their re-appointment will be proposed at the annual general meeting.

By Order of the Board



**A D BOOTH**

Company Secretary

Company Registration Number: 0402687

13 June 2019

# **WILLAN INVESTMENTS LIMITED**

## **INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF WILLAN INVESTMENTS LIMITED**

### **Opinion**

We have audited the financial statements of Willan Investments Limited (the 'company') for the year ended 31 March 2019 which comprise the statement of income and retained earnings, balance sheet and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 March 2018 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

### **Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### **Conclusions relating to going concern**

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

### **Other information**

The directors are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

### **Opinions on other matters prescribed by the Companies Act 2006**

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report has been prepared in accordance with applicable legal requirements.

## **WILLAN INVESTMENTS LIMITED**

### **INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF WILLAN INVESTMENTS LIMITED (CONTINUED)**

#### **Matter on which we are required to report under the Companies Act 2006**

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report.

#### **Matters on which we are required to report by exception**

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the directors' report and from the requirement to prepare a strategic report.

#### **Responsibilities of directors for the financial statements**

As explained more fully in the directors' responsibilities statement set out on pages 2-3, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

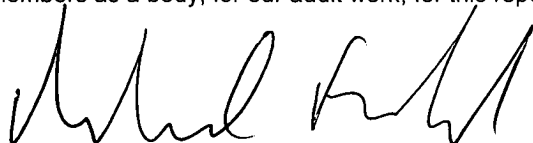
#### **Auditor's responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

#### **Use of our report**

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Michael Frankish  
Senior Statutory Auditor  
for and on behalf of Grant Thornton UK LLP  
Statutory Auditor, Chartered Accountants  
Manchester

18 June 2019

# WILLAN INVESTMENTS LIMITED

## STATEMENT OF INCOME AND RETAINED EARNINGS FOR THE YEAR ENDED 31 MARCH 2019

	Note	Year ended 31 March 2019 £	Year ended 31 March 2018 £
<b>TURNOVER</b>	5	1,711,645	1,469,346
Administrative expenses		(951,585)	(932,849)
Gain on valuation of investment property		88,000	1,500,000
Profit on disposal of investment property		-	7,550
Profit/ (loss) on disposal of ground rents		11,875	(260)
<b>OPERATING PROFIT</b>	6	859,935	2,043,787
Interest receivable and similar income	9	719	391
Interest payable and similar charges	10	(132,761)	(126,633)
<b>PROFIT BEFORE TAXATION</b>		727,893	1,917,545
Tax on profit	11	(84,960)	(264,309)
<b>PROFIT FOR THE FINANCIAL YEAR</b>	22	642,933	1,653,236
<b>Retained earnings at the beginning of the year</b>		12,727,859	11,176,128
Total comprehensive income for the year	22	642,933	1,653,236
Dividends paid		(110,794)	(101,505)
<b>Retained earnings at the end of the year</b>		13,259,998	12,727,859

The notes on pages 8 to 17 form part of these financial statements.

The above results are derived from continuing operations.

**WILLAN INVESTMENTS LIMITED****BALANCE SHEET AS AT 31 MARCH 2019**

	Note	31 March 2019		31 March 2018	
		£	£	£	£
<b>FIXED ASSETS</b>					
Tangible assets	12		461		1,531
Investment properties	13		20,967,967		19,432,000
Investments	14		5,600		5,800
			20,974,028		19,439,331
<b>CURRENT ASSETS</b>					
Debtors	15	389,072		342,417	
Cash at bank and in hand		598,286		1,062,526	
			987,358		1,404,943
<b>CREDITORS: amounts falling due within one year</b>	16		(5,507,233)		(4,583,562)
<b>NET CURRENT LIABILITIES</b>			(4,519,875)		(3,178,619)
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			16,454,153		16,260,712
<b>CREDITORS: amounts falling due after more than one year</b>	17		(1,894,848)		(2,195,249)
<b>PROVISIONS FOR LIABILITIES</b>	18		(1,249,307)		(1,287,604)
<b>NET ASSETS</b>			13,309,998		12,777,859
<b>CAPITAL AND RESERVES</b>					
Called up share capital	19		14,778		14,778
Capital redemption reserve	20		222		222
General reserve	21		35,000		35,000
Retained earnings	22		13,259,998		12,727,859
<b>TOTAL SHAREHOLDERS' FUNDS</b>			13,309,998		12,777,859

The financial statements on pages 6 to 17 were approved by the board of directors on 13 June 2019 and signed on its behalf by:



A P Stewart  
Director

Company Registration Number: 00402687

The notes on pages 8 to 17 form part of these financial statements.



## **WILLAN INVESTMENTS LIMITED**

### **NOTES TO THE FINANCIAL STATEMENTS – YEAR ENDED 31 MARCH 2019**

#### **1 GENERAL INFORMATION**

Willan Investments Limited ('the company') is a private company limited by shares and is incorporated and domiciled in England. The address of its registered office is 2 Brooklands Road, Sale, Cheshire M33 3SS.

#### **2 STATEMENT OF COMPLIANCE**

The individual financial statements of Willan Investments Limited have been prepared in compliance with United Kingdom Accounting Standards, including Financial Reporting Standard 102, "The Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland" ("FRS 102") and the Companies Act 2006.

#### **3 ACCOUNTING POLICIES**

The principal accounting policies, which have been applied consistently throughout the year, are set out below.

##### **(a) Accounting convention**

These financial statements have been prepared on the going concern basis under the historical cost convention, as modified by the revaluation of investment properties and certain financial assets and liabilities measured at fair value through the statement of income.

The preparation of financial statements in conformity with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the company's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed in note 4.

##### **(b) Exemptions for qualifying entities under FRS 102**

FRS 102 allows a qualifying entity certain disclosures exemptions, subject to certain conditions, which have been complied with, including the notification of, and no objection to, the use of exemptions by the company's shareholders.

The company has taken advantage of the following exemptions:

- i) from preparing a statement of cash flows, on the basis that it is a qualifying entity and the consolidated statement of cash flows, included in the consolidated financial statements of Willan Group Limited, includes the company's cash flows;
- ii) from the financial instrument disclosures, required under FRS 102 paragraphs 11.39 to 11.48A and paragraphs 12.26 to 12.29, as the information is provided in the consolidated financial statement disclosures; and
- iii) from disclosing the company key management personnel compensation, as required by FRS 102 paragraph 33.7.

## **WILLAN INVESTMENTS LIMITED**

### **NOTES TO THE FINANCIAL STATEMENTS – YEAR ENDED 31 MARCH 2019 (CONTINUED)**

#### **3 ACCOUNTING POLICIES (CONTINUED)**

##### **(c) Depreciation**

Tangible fixed assets are stated cost less accumulated depreciation and accumulated impairment losses. Cost includes the original purchase price, costs directly attributable to bringing the asset to its working condition for its intended use, dismantling and restoration costs and borrowing costs capitalised.

Equipment and furnishings are stated at cost less accumulated depreciation and accumulated impairment losses.

Provision is made for depreciation on tangible fixed assets at rates calculated to write off the cost of each asset over its expected useful life as follows:

Equipment and furnishings	25% straight line
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The assets' residual values and useful lives are reviewed, and adjusted, if appropriate, at the end of each reporting period. The effect of any change is accounted for prospectively.

##### **(d) Investment properties**

In accordance with FRS 102:

- Investment properties are held in the balance sheet at their fair value, being open market value. Residential property valuations are based on vacant possession values in present condition, using a discount factor to relate to tenanted values. Commercial property valuations are based on anticipated yields achievable in the current market climate;
- Investment properties are accounted for using the fair value through profit and loss model. The fair value movements on investment property are recognised in the statement of income.

##### **(e) Investments**

Ground rents are stated at their open market value.

##### **(f) Taxation**

Taxation expense for the period comprises current and deferred tax recognised in the reporting period. Tax is recognised in the statement of income, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case tax is also recognised in other comprehensive income or directly in equity respectively.

Current or deferred taxation assets and liabilities are not discounted.

##### **i. Current tax**

Current tax is the amount of income tax payable in respect of the taxable profit for the year or prior years. Tax is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the year end.

Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

## **WILLAN INVESTMENTS LIMITED**

### **NOTES TO THE FINANCIAL STATEMENTS – YEAR ENDED 31 MARCH 2019 (CONTINUED)**

#### **3 ACCOUNTING POLICIES (CONTINUED)**

##### **(f) Taxation (continued)**

###### **ii. Deferred tax**

Deferred tax arises from timing differences that are differences between taxable profits and total comprehensive income as stated in the financial statements. These timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements.

Deferred tax is recognised on all timing differences at the reporting date except for certain exceptions. Unrelieved tax losses and other deferred tax assets are only recognised which it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

##### **(g) Employee benefits**

The company provides a range of benefits to employees, including annual bonus arrangements, paid holiday arrangements and defined contribution pension plans.

- i) Short term benefits, including holiday pay and other similar non-monetary benefits, are recognised as an expense in the year in which the service is received.
- ii) The company operates a defined contribution pension plan for its employees. A defined contribution plan is a pension plan under which the company pays fixed contributions into a separate entity. Once the contributions have been paid the company have no further payment obligations. The contributions are recognised as an expense when they are due. Amounts not paid are shown in other creditors in the balance sheet. The assets of the plan are held separately from the company in independently administered funds.
- iii) The company operates an annual bonus plan for employees. An expense is recognised in the statement of income when the company has a legal or constructive obligation to make payments under the plans as a result of past events and a reliable estimate of the obligation can be made.

## **WILLAN INVESTMENTS LIMITED**

### **NOTES TO THE FINANCIAL STATEMENTS – YEAR ENDED 31 MARCH 2019 (CONTINUED)**

#### **4 CRITICAL ACCOUNTING JUDGEMENTS AND ESTIMATION UNCERTAINTY**

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Investment properties are valued based on assumptions made in relation to the future property yields, remaining term for the tenant and general strength of the property market and the wider economy. Significant changes to any of these factors may affect the fair value of the properties either in a negative or positive manner. These assumptions are re-assessed annually and any amendments are made as appropriate. See note 13 for the carrying value of these properties.

#### **5 TURNOVER**

Income, which arose entirely in the United Kingdom, represents rents and ground rents receivable. All income and profit before taxation arises from the single activity of the letting of unfurnished domestic property and commercial accommodation.

#### **6 OPERATING PROFIT/ (LOSS)**

	Year ended 31 March 2019	Year ended 31 March 2018
	£	£
Operating profit/ (loss) is stated after charging:		
Staff costs (Note 7)	202,234	218,977
Auditors' remuneration	5,000	5,000
Depreciation – owned assets	1,070	1,663

#### **7 DIRECTORS AND EMPLOYEES**

No director received any emoluments in their capacity as director of the company (2018: nil).

Employee costs during the year including directors are:

	Year ended 31 March 2019	Year ended 31 March 2018
	£	£
Wages and salaries	175,812	184,878
Social security costs	13,446	19,554
Other pension costs	12,976	14,545
	202,234	218,977
Monthly average number of employees:	Number	Number
Administration	7	8

## **WILLAN INVESTMENTS LIMITED**

### **NOTES TO THE FINANCIAL STATEMENTS – YEAR ENDED 31 MARCH 2019 (CONTINUED)**

#### **8 PENSIONS**

The company contributes to individual group personal pension policies based on defined contributions. Further details of pension arrangements are disclosed in the financial statements of Willan Group Limited. Contributions paid direct to employees' personal pension plans are charged in the year in which they fall due. There were no contributions prepaid or outstanding at the balance sheet date.

#### **9 INTEREST RECEIVABLE AND SIMILAR INCOME**

	Year ended 31 March 2019 £	Year ended 31 March 2018 £
Bank interest	719	353
Other interest receivable	-	38
	719	391

#### **10 INTEREST PAYABLE AND SIMILAR CHARGES**

	Year ended 31 March 2019 £	Year ended 31 March 2018 £
Bank loans	77,850	78,838
Inter company interest	52,999	46,289
Other interest	1,912	1,506
	132,761	126,633

#### **11 TAX ON PROFIT ON ORDINARY ACTIVITIES**

	Year ended 31 March 2019 £	Year ended 31 March 2018 £
UK Corporation Tax at 19% (2018: 19%)		
- current year	123,257	106,649
- adjustments in respect of prior years	-	29,924
Total current tax	123,257	136,573
Deferred taxation		
- current year – origination and reversal of timing differences	(38,297)	127,736
Total deferred tax (note 17)	(38,297)	127,736
Total tax charge	84,960	264,309

## **WILLAN INVESTMENTS LIMITED**

### **NOTES TO THE FINANCIAL STATEMENTS – YEAR ENDED 31 MARCH 2019 (CONTINUED)**

#### **11 TAX ON PROFIT ON ORDINARY ACTIVITIES (CONTINUED)**

##### **Factors affecting the tax charge for the year**

The tax credit assessed for the year is lower (2018: lower) than the standard rate of corporation tax in the UK of 19% (2018: 19%). The differences are explained below:

	Year ended 31 March 2019 £	Year ended 31 March 2018 £
Profit before tax	727,893	1,917,545
Profit multiplied by standard rate of tax in the UK of 19% (2018: 19%)	138,300	364,334
Expenses not deductible for tax purposes	(484)	5,926
Income not taxable	(16,720)	-
Capital gains	2,161	33,315
Difference between capital allowances and depreciation	-	(319)
Revaluation	(38,505)	(168,871)
Tax rate changes	208	-
Adjustments in respect of prior years	-	29,924
Total tax charge for the year	84,960	264,309

Changes to the UK corporation tax rates were substantively enacted as part of Finance Bill 2015 (on 26 October 2015) and Finance Bill 2016 (on 7 September 2016). These include reductions to the main rate to reduce the rate to 19% from 1 April 2017 and to 17% from 1 April 2020. Deferred taxes at the balance sheet date have been measured using these enacted tax rates and reflected in these financial statements.

Deferred tax arising on investment properties measured at fair value is measured at the tax rates and allowances that apply to the sale of the asset.

## **WILLAN INVESTMENTS LIMITED**

### **NOTES TO THE FINANCIAL STATEMENTS – YEAR ENDED 31 MARCH 2019 (CONTINUED)**

#### **12 TANGIBLE ASSETS**

	Equipment & Furnishings £
<b>COST</b>	
At 31 March 2018 and at 31 March 2019	25,842
<b>ACCUMULATED DEPRECIATION</b>	
At 31 March 2018	24,311
Charge for the year	1,070
At 31 March 2019	25,381
<b>NET BOOK AMOUNT</b>	
At 31 March 2018	1,531
At 31 March 2019	461

There was no capital expenditure contracted but not accrued as at 31 March 2019 (2018: £nil).

#### **13 INVESTMENT PROPERTIES**

<b>Valuation</b>	£
At 1 April 2018	19,432,000
Additions	1,447,967
Revaluation	88,000
At 31 March 2019	20,967,967

Investment properties are held on the balance sheet at their open market value. Of the opening valuation of £19,432,000, £4,695,000 was professionally valued by Jones Lang LaSalle Limited, Chartered Surveyors, and £14,737,000 was valued by a professionally qualified employee of the company, who is a Member of the Royal Institute of Chartered Surveyors. Of the closing valuation of £20,967,967, £7,445,000 was professionally valued by Jones Lang LaSalle Limited, Chartered Surveyors, and £13,522,967 was valued by a professionally qualified employee of the company, who is a Member of the Royal Institute of Chartered Surveyors.

The historic cost of these properties is £16,575,322 (2018: £15,127,355).

# WILLAN INVESTMENTS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS – YEAR ENDED 31 MARCH 2019 (CONTINUED)

### 14 INVESTMENTS

	Ground rents £
At 31 March 2018	5,800
Disposals	(200)
At 31 March 2019	5,600

The directors believe that the carrying value of the investments is supported by their underlying net assets.

### 15 DEBTORS

	31 March 2019 £	31 March 2018 £
Trade debtors	283,408	192,515
Other debtors	42,534	92,353
Prepayments and accrued income	63,130	57,549
	389,072	342,417

### 16 CREDITORS: amounts falling due within one year

	31 March 2019 £	31 March 2018 £
Bank loans (Note 17)	332,771	340,825
Trade creditors	26,577	38,085
Amounts owed to group undertakings	3,345,190	2,944,889
Other creditors	590,072	143,675
Other taxation and social security	78,904	60,097
Corporation tax	46,255	66,647
Refundable tenants' deposits	326,001	334,461
Accruals and deferred income	761,463	654,883
	5,507,233	4,583,562

Amounts owed to group companies are unsecured and repayable on demand.  
The bank loans are secured on fixed assets.



# WILLAN INVESTMENTS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS – YEAR ENDED 31 MARCH 2019 (CONTINUED)

### 17 CREDITORS: amounts falling due after more than one year

	31 March 2019 £	31 March 2018 £
Bank loans	1,894,848	2,195,249
Repayment of bank loans:		
Within one year	332,771	340,825
1-2 years	342,877	338,330
2-5 years	1,089,317	1,073,169
Over 5 years	462,654	783,750
	2,227,619	2,536,074

The bank loans are secured on fixed assets. The bank loans of the company are repayable by quarterly instalments with repayment dates up to 2031 and incur interest at rates between 2.5% and 2.625% (2018: 2.5% and 2.625%) above bank base rates.

### 18 PROVISIONS FOR LIABILITIES

<b>Deferred taxation</b>		£
At 31 March 2018		1,287,604
Charge to statement of income		(38,297)
At 31 March 2019		1,249,307
	31 March 2019 £	31 March 2018 £
Deferred taxation provided in the financial statements comprises:		
Excess of depreciation over capital allowances	180,207	173,308
Deferred tax on revaluation of property	1,086,755	1,125,260
Other short term timing differences	(17,655)	(10,964)
Deferred tax liability	1,249,307	1,287,604

### 19 CALLED UP SHARE CAPITAL

	Allotted, issued and fully paid 2019 £	2018 £
Ordinary shares of £1 each	14,778	14,778
Number of shares	Number	Number
At 31 March 2018 and 31 March 2019	14,778	14,778

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**WILLAN INVESTMENTS LIMITED****NOTES TO THE FINANCIAL STATEMENTS – YEAR ENDED 31 MARCH 2019  
(CONTINUED)****20 CAPITAL REDEMPTION RESERVE**

£

At 31 March 2018 and 31 March 2019

222

**21 GENERAL RESERVE**

£

At 31 March 2018 and 31 March 2019

35,000

**22 RETAINED EARNINGS**

	Non distributable reserves £	Distributable reserves £	Retained earnings £
At 31 March 2018	3,057,249	9,670,610	12,727,859
Profit for the financial year	87,800	640,093	727,893
Dividends paid	-	(110,794)	(110,794)
Taxation for the year	38,505	(123,465)	(84,960)
At 31 March 2019	3,183,554	10,076,444	13,259,998

**23 ULTIMATE PARENT UNDERTAKING AND CONTROL**

The company's immediate parent undertaking is Willan UK Limited, which is registered in England. The company's ultimate parent undertaking is Willan Group Limited, a company registered in England. The company's ultimate controlling party is L E Willan. Copies of the group financial statements of Willan Group Limited can be obtained from the registered office at 2 Brooklands Road, Sale, Cheshire, M33 3SS. Willan Group Limited is the largest and smallest undertaking to prepare consolidated financial statements which include the results of the Company.